

TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

SUBJECT: Draft Agenda for September 2, 2003
Investment Committee Meeting

ITEM NUMBER: 10

ATTACHMENT(S): 1

ACTION: _____

DATE OF MEETING: July 9, 2003

INFORMATION: X

PRESENTER(S): Christopher J. Ailman

Executive Summary

Attachment 1 is the proposed draft agenda for the Investment Committee meeting to be held on Tuesday, September 2, 2003.

**PROPOSED AGENDA
TEACHERS' RETIREMENT BOARD
INVESTMENT COMMITTEE
TUESDAY, SEPTEMBER 2, 2003
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM
BOARD ROOM
7667 FOLSOM BOULEVARD
SACRAMENTO, CA 95826**

**TIME: Upon adjournment of the Subcommittee on Corporate Governance,
but not before 10:00 a.m.**

**AGENDA
OPEN SESSION**

Action Items

<u>Presenter</u>	<u>Subject</u>
. Chairperson	Call to Order and Roll Call
. Chairperson	Approval of Minutes of the July 9, 2003 Investment Committee Meeting, Open Session
. Philip Angelides	Report of the Subcommittee on Corporate Governance (<i>Monitoring</i>)
. Allan Emkin, PCA	General Consultant – Semi-annual Performance Report Period Ending June 30, 2002 (<i>Action-Policy</i>)
. Nori Gerardo Lietz, PCA	Real Estate – Semi-annual Performance Report Period Ending March 31, 2002 (<i>Action-Policy</i>)
. Beth Cobert, McKinsey	Alternative Investments – Semi-annual Performance Report Period Ending June 30, 2002 (<i>Action-Policy</i>)
. Elleen Okada	External Equity – Annual Benchmark Modification Report Period Ending June 30, 2003 (<i>Action-Policy</i>)

Information Items*

. Mark Johnson Milliman, U.S.A.	Stochastic Asset Allocation Study-Follow up (<i>Monitoring</i>)
. Christopher J. Ailman	Semi-annual Report on California Investments Period Ending June 30, 2003 (<i>Monitoring</i>)
. Michelle Cunningham	Fixed Income - Securities Lending Program Annual Report (<i>Monitoring</i>)

Agenda Continued

Agenda Continued

- . Investment Staff Monthly Status Reports (*Monitoring*)
 - a. Report of the CIO - Christopher J. Ailman
 - b. Alternative Investments – Réal Desrochers
 - c. Credit Enhancement – Jean Kushida Uda
 - d. Fixed Income – Michelle Cunningham
 - e. Internal Equities – Steven Tong
 - f. Real Estate – Mike DiRé
- . Christopher J. Ailman Draft Agenda for November 5, 2003
Investment Committee Agenda (*Planning*)
- . Chairman Opportunity for Statements from the Public

ADJOURNMENT

CLOSED SESSION – Pursuant to Government Code Section 11126 (a), (b), (c)(7), (c) (16), and (e) for purposes of update on personnel, investment and litigation issues.

CLOSED SESSION

Action Items

- | <u>Presenter</u> | <u>Subject</u> |
|---------------------------|--|
| . Philip Angelides | Report of the Subcommittee on Corporate Governance (<i>Monitoring</i>) |
| . Chairperson | Approval of Minutes of the July 9, 2003 Investment Committee Meeting, Closed Session |
| . Allan Emkin, PCA | General – Semi-annual Performance Report for Period Ending June 30, 2002 (<i>Action-Policy</i>) |
| . Nori Gerardo Lietz, PCA | Real Estate – Semi-annual Performance Report for Period Ending March 31, 2002 (<i>Action-Policy</i>) |
| . Beth Cobert, McKinsey | Alternative Investments – Semi-annual Performance Report for Period Ending June 3, 2002 (<i>Action-Policy</i>) |
| . Investment Staff | Investments – Semi-annual Rating of External Investment Managers (<i>Action-Policy</i>) <ul style="list-style-type: none">? Alternative Investments? External Equities? Fixed Income? Real Estate |

Agenda Continued

Agenda Continued

. Mike DiRé Real Estate – Investment Opportunity # 1 (*Action-Transaction*)

. Mike DiRé Real Estate – Investment Opportunity # 2 (*Action-Transaction*)

Information Items

. Investment Staff Monthly Pending Activity Report (*Monitoring*)

a. Real Estate – Mike DiRé

b. Alternative Investments – Réal Desrochers

c. Chief Investment Officer Report – Christopher J. Ailman

ADJOURNMENT

* Please note: Items designated for information are appropriate for Investment Committee action if the Investment Committee wishes to take action except on oral reports. Agenda items may be taken out of order with the approval of the Chairperson. Items noticed for closed session may be heard in open session with the approval of the Chairperson.